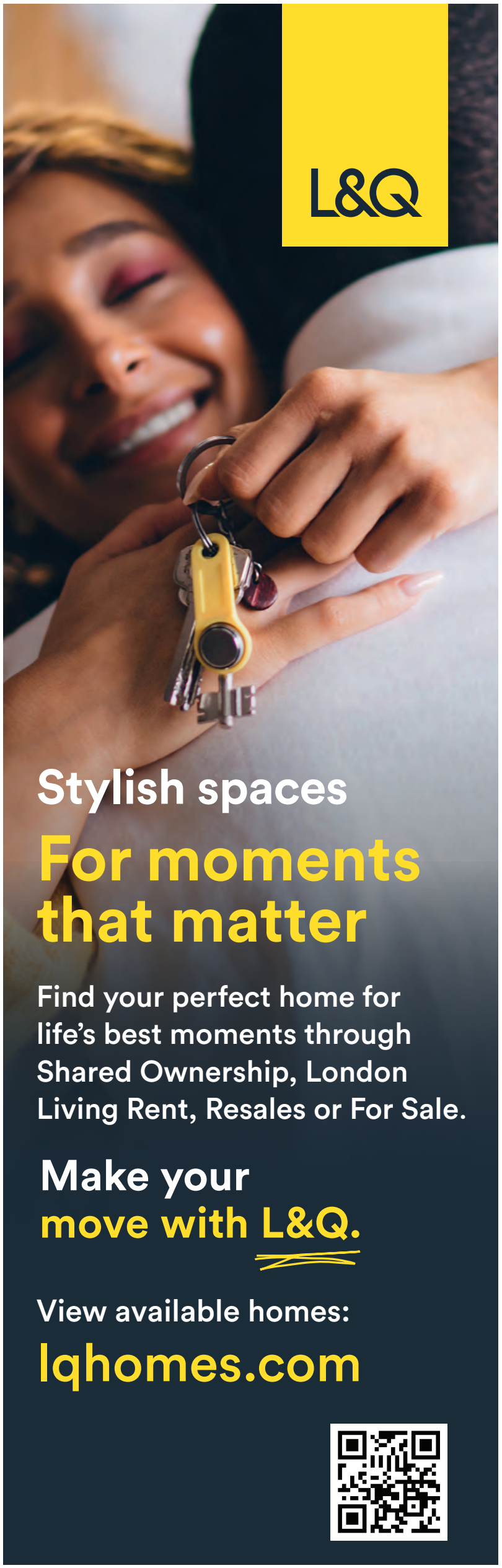


SHARED OWNERSHIP

THE BIG SHARED OWNERSHIP MYTH BUSTER

When it comes to shared ownership, decluttering the facts from the fiction is essential. That's why we sat down with David Hynda, Sales and Marketing Director at Places for People, who has answered the tough questions so you can work out how shared ownership could work for you.

IS IT TRUE SERVICE FEES ARE SKY-ROCKETING?

While rising service fees are a concern, they vary widely, and not all Shared Ownership properties will experience dramatic increases. It's a good idea to review the service charges for any property you're considering and compare them with other similar properties to get a clearer picture.

IS IT WORTH ME TRYING SHARED OWNERSHIP IF I'VE GOT £10,000 IN THE BANK?

One of the biggest positives about buying a Shared Ownership home is that the deposits are usually much smaller than buying a property on the open market. Generally, you will only need to raise a deposit of around 5-10 per cent of the share that you're purchasing, not of the full value of the property. This means that if you want to buy a 25 per cent share of a home which costs £500,000 – with your 25 per cent share equating to £125,000 – you will need a minimum 50 per cent deposit of £6,250.

DO PEOPLE STAIRCASE SUCCESSFULLY? IT SEEMS HARD TO COMPLETE

There is no timescale or requirement to staircase, it's up to each individual leaseholder whether they would like to staircase and when.

Each staircasing increase must be either a five or 10 per cent increase on the percent share of the property you already own, and the smallest additional share you can buy is 10 per cent. However there is no upper limit on how much you can purchase each time. In most cases, you will have three opportunities to gradually increase your ownership to 100 per cent. The third and final transaction must bring you to full ownership. The timing and size of each transaction are flexible, allowing you to decide based on your preferences and financial situation.

I'M WORRIED ABOUT HIGH RENTAL PAYMENTS AS WELL AS PAYING OFF MY MORTGAGE

It's understandable to feel concerned about managing both rental payments and a mortgage, however Shared Ownership offers a more affordable way to own a home compared to private renting or buying outright.

With Shared Ownership, you pay lower monthly costs by combining a mortgage on the portion you own with rent on the remainder, making it cheaper than full ownership or renting. Additionally, it allows you to build equity in your home over time, unlike renting. This option also requires a smaller initial deposit and mortgage, making homeownership more accessible and providing long-term stability.

PEOPLE SAY SHARED OWNERSHIP ISN'T A GOOD INVESTMENT. IS THAT TRUE?

Shared Ownership offers a great opportunity to get onto the housing ladder without having to save up for too large a deposit, and without your mortgage being so restricted by your income. However, you should do your research and budget the long-term costs to be sure it's right for you.

MY SALARY IS LOWER THAN £25,000. WILL THIS MAKE SJARED OWNERSHIP HARDER?

It's true that a lower salary can make Shared Ownership more challenging, but it doesn't necessarily rule it out. To be eligible for Shared Ownership, a household has to be earning £80,000

BRITS SAY 'YES IN MY BACKYARD' TO NEW PROPERTY DEVELOPMENTS

Almost two-thirds of Brits welcome new housebuilding in their local area, according to a new survey by Places for People. It goes against the popular belief that many Brits adopt a 'not in my backyard' mentality.

But there's a catch: the 4,000 people surveyed want newbuilds to include affordable or social housing. However, 58 per cent are concerned about the strain new builds will put on local services like doctors, hospitals and schools. And 61 per cent support investment in new local infrastructure before the building of new homes starts.

or less (£90,000 in London) and be a first-time buyer, a former homeowner who can't afford to buy now, or an existing shared owner.

IN LONDON I CAN ONLY BUY A PROPERTY THAT'S WAY OUT BEYOND ZONE 3, RIGHT?

Not necessarily. A wide range of properties available through Shared Ownership are situated across the capital and throughout the country.

Due to higher property prices in central London, you may find a wider selection of new homes with a lower market value, which require a lower mortgage and deposit if you are happy to travel out of London. For example, at Places for People, we currently have a two-bedroom apartment at our Cable Wharf development in Gravesend, Kent which has a full market value of £322,500, available with a 25 per cent share requiring a £80,625 mortgage, with a 5 per cent deposit of just £4,031.

IF MY SALARY INCREASES, AM I ABLE TO PAY OFF MORE OF MY RENT AND MORTGAGE?

In most cases you can staircase to 100 per cent outright ownership across three transactions. We would therefore suggest that you make the most of any salary increases to save towards purchasing these additional shares in your property.

HOW DO I KNOW WHO I'M SHARING MY PROPERTY WITH? IS IT A PERSON OR A COMPANY?

It's a common misconception that buying a Shared Ownership property means that you need to share the property with another person. But don't worry – effectively, the property is yours.

Usually, the part of the property you don't own is owned by a Housing Association, such as Places for People, although sometimes it's a private developer. They are the organisation you will buy the initial portion of the property from, and they are the people who you will need to pay your rent to each month.

IF I'M RENTING DOES THAT MEAN I CAN'T REDECORATE?

Shared Ownership buyers have the freedom to personalise and style their homes to their liking. However, if you plan to make structural changes or modifications that impact your water, gas, or electric supply — such as reconfiguring a bathroom or kitchen, knocking down a wall, laying new flooring, or installing a new boiler — you'll need to consult with us first.

Details of the type of work that requires our permission can be found on our website under Help/Support, Your Home with Us and then Home Improvements. If you own 100 per cent of your home, and you live in an apartment/flat, the property will generally remain a leasehold property. For major works you'll need to seek permission from the landlord and/or freeholder and apply for planning permission.

FOR MORE INFORMATION VISIT PLACESFORPEOPLE.CO.UK/NEW-HOMES/WAYS-TO-BUY/SHARED-OWNERSHIP

SHARED OWNERSHIP

‘They helped answer all of my questions’

L&G CASE STUDY
HONO, IT CONSULTANT

Without Shared Ownership, it was pretty much unaffordable for me to get on the property ladder. I used to rent in West Ealing and I pay the same amount now as I did then, even though I’m now closer to the city centre. And with Shared Ownership, I’m now paying toward a property that I love.

My new flat in Acer Apartments in White City supports my lifestyle – it’s close to shops, entertainment and restaurant options available at White City and it’s a great space. I was also attracted to the strong transport links, greenery, well-equipped kitchens and open layouts of the properties.

A lot of things are still new for me, but I would recommend Shared Ownership with Legal & General Affordable Homes. They answered my questions and their sales team made it an easy process.

● Hono’s style of apartment is available for £126,250 (25% of £505,000) and deposits start at £6,312.50

‘I have strong feelings of pride about my home’

NEWLON CASE STUDY
KESHIA, 34, MANAGER FOR AN NHS TRUST

I grew up in Islington and lived with my parents in social housing, eventually moving out to rent privately in Archway.

After a few years I decided I wanted to explore other housing options that were available to me. I already had a pretty good idea of the process involved but to work out how much I could borrow and which Shared Ownership properties were available to me in North London, I used the ‘Share to Buy’ website as a guide.

Being close to my parents in Islington and to my friends in Walthamstow, as well as only a short distance from my office, Millstream Tower is the perfect place to call home. The retail park close by makes shopping very easy but what really sets Millstream Tower apart is its location to fantastic green spaces.

As a young black woman, I feel empowered to own my own home. I have strong feelings of pride and accomplishment, and knowing that this is mine for as long as I want gives me such a wonderful settled feeling.

● Keshia purchased for £357,500 with a deposit of £9,000. Her monthly overall payments are £1,385. For more information please visit newlonliving.co.uk/propertiesmillstream-tower

CHOOSE
London

NHG Homes
CHOOSE LONDON

Find out how little you could pay for shared ownership in London using our helpful cost calculator.

Let’s make your home ownership dream a reality.

nhghomes.com

Shared ownership involves purchasing a percentage of the property and paying rent on the remaining portion.

‘I bought an apartment with a beautiful waterside balcony’

PEABODY CASE STUDY
THOMAS, 30, DATA SCIENTIST

I hadn’t planned to buy anywhere so soon, but my tenancy in Poplar was about to end and I’d just had a pay rise, so I thought it was worth exploring my options and seeing what was out there. I was already familiar with the concept of Shared Ownership and it looked like a good opportunity for me.

From living locally around Popular I knew about a couple of Shared Ownership developments in the area.

I bought a three-bedroom apartment at the Three Waters development with a great waterside view from my balcony, but my favourite thing is that everything is brand new, so I don’t have to worry about things not working. There’s a great community feel – there is always someone to say hello to. One of my neighbours runs a residents’ group and it’s amazing how welcoming everyone is.

My monthly outgoings since buying are probably only around £50 more expensive now than when I was renting.

● *Thomas bought a 25 per cent share of his three-bedroom apartment with a deposit of £36,000. With his mortgage, rent and service charge coming in at £1,871. For more information about Shared Ownership developments across London, visit peabodynewhomes.co.uk*

L&Q GUIDE TO BUYING FOR SINGLES

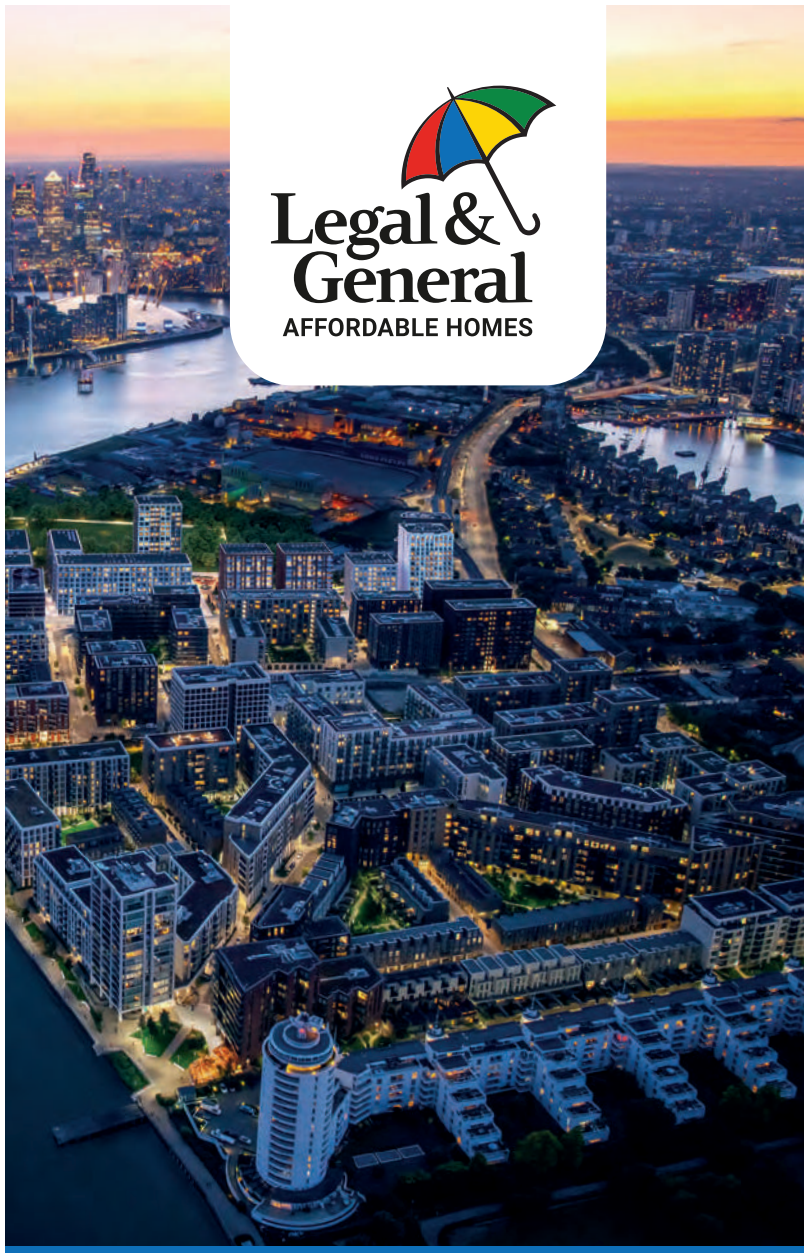
For many Londoners, setting out to buy a home on your own can be daunting. The challenge of raising a substantial deposit to buy can make home ownership feel out of reach for solo buyers.

Shared Ownership can offer those looking to go it alone a viable route onto the property ladder. What’s more, you can have an income of up to £90,000 in the capital and still qualify for the scheme. Under the Government-backed Shared Ownership scheme, you part-own and part-rent your home, making it possible for solo home hunters to get on the property ladder – and often in a location that would otherwise be out of reach.

There’s plenty of common misconceptions about Shared Ownership: it’s not just for key workers and you won’t need to share a home with anyone else. Eligible applicants need to be aged 18 or older, have a household income of less than £90,000 per annum when buying in the capital and fit within one of these three groups: first-time buyers, people who have previously bought a home but can’t afford to buy one now, or existing Shared Owners who want to move.

Adam Ebrahim (44), a Store Director for a Fashion Designer, decided it was time to restyle his living situation – having rented in London for over 20 years. Adam recalls: “As soon as my friend and I had discussed his Shared Ownership experience, I knew it was for me. Adam now owns a 25 per cent share of a two-bedroom, two-bathroom apartment at L&Q at Western Circus in one of West London’s most up-and-coming districts, Acton. More ownership is the end goal, and I’m really looking forward to doing so.”

● *To find out more about Shared Ownership with L&Q and view developments from Greenwich to Haringey and City-commutable Cambridge, visit: lqhomes.com*



SHARED OWNERSHIP

POSH POSTCODES

You don't necessarily need to move further out of London or to a developing area with Shared Ownership. So Resi have invested in posh postcodes

HENLEY and central London may not seem like obvious locations to buy if you've got a smaller budget, but there are Shared Ownership properties available in these 'posh' locations right now. "We have invested heavily in our accessible homes offering in the capital so as many buyers as possible can pursue their dreams," says Kevin Sims, Director of SO Resi. Here are some of the properties available.

SO RESI HENLEY-ON-THAMES

Buyers in Henley-on-Thames may bump into Orlando Bloom, Mary Berry and Liam Gallagher in the local Tesco. Or should that be Waitrose: atfter all, this posh postcode is home to the Henley Regatta, the annual riverside jamboree for the private school brigade, and has average apartment prices currently standing at £475,999.

But affordable housing provider SO Resi is launching 43 one and two-bedroom Shared Ownership apartments in the centre of the historic riverside market town. Prices start from £81,250 for a 25 per cent share of a one-bedroom apartment with a full market value of £325,000. Pricing is from £81,250 for a 25 per cent share of a one-bedroom apartment.

● *soresi.co.uk/find-a-property/so-resi-henley-on-thames*

SO RESI OXSHOTT

The average house price in Oxshott is £1.3 million, according to Rightmove. But with So Resi you can get in on the millionaire life without the budget because this verdant Surrey town has affordable housing available via Shared Ownership.

Surrounded by ancient woodlands, homes incorporate classic architectural features with modern touches like Tectonica worktops and Hacienda kitchens. Prices start from £106,875 for a 25 per cent share of a two-bedroom apartment with a full market value of £427,500.

● *soresi.co.uk/find-a-property/so-resi-oxshott*

SO RESI FARNHAM

Real estate agency Garrington called Farnham the best place to live in Surrey in 2022, and average property prices are £530,985. The market town has good access to nature and is under an hour commute to central London.

Crest Nicholson's Brightwells Yard regeneration scheme offers a shopping centre, cinema, and restaurants, as well as nature spaces with homes for a variety of insects and birds. Apartments here, available on Shared Ownership, have been designed to maximise natural light, with large windows and balconies.

> Buyers in Henley-on-Thames may bump into Orlando Bloom, Mary Berry and Liam Gallagher

Prices start from £70,000 for a 25 per cent share of a one-bedroom apartment with a full market value of £280,000.

● *soresi.co.uk/find-a-property/so-resi-farnham*

SO RESI ONE NINE ELMS

Central London is possible with Shared Ownership, and specifically, flats in the One Nine Elms building in Vauxhall that cost £1billion to develop. London's tallest residential building offers the stylish apartments you imagine in your mind's eye, and residents have access to the panoramic viewpoint on the 58th floor of the building, with stunning views over central London. Apartments are a six-minute walk to Vauxhall Tube and have generous natural lighting, all with skyline views.

Wandsworth Town Council recently announced a target to deliver 50 per cent affordable housing on all new schemes. SO Resi One Nine Elms is available from £158,125 for a 25 per cent share of a one-bedroom apartment.

● *soresi.co.uk/find-a-property/one-nine-elms*

Q&A

Kalumba Musambachime, Head of Sales and Build to Rent at Sovereign Network Group, answers our burning questions

WHY MIGHT 2024 BE THE RIGHT TIME TO TRY SHARED OWNERSHIP?

With many buyers feeling priced out of the housing market due to the current economic and housing climate, more people are considering Shared Ownership as an affordable option. Getting onto the property ladder has become increasingly challenging, with a perfect storm of soaring house prices and high mortgage rates forcing four in ten buyers (41 per cent) to push back their home buying dream by an average of four years.

Consequently, prospective buyers have turned to the private rental market, but with the popularity of London showing no signs of waning, and the number of private rental homes available declining, those looking to move are facing fierce competition to secure a home.

One of the biggest misconceptions around Shared Ownership is that it's more expensive than renting privately. Whilst both living options have their advantages, monthly payments are generally

cheaper through Shared Ownership (including mortgage, rent and service charge) than if you were to rent privately. Equally, unlike renting, Shared Ownership provides greater security and long-term investment potential for those taking their first steps onto the property ladder.

WHICH AREAS OUTSIDE OF LONDON ARE EXCITING YOU RIGHT NOW?

Loughton in Essex can offer the best of both worlds – situated within convenient reach of Central London, as well as the 5,900-acre woodland of Epping Forest. Our new collection of homes at Treeside are built and equipped to the highest standard and are ready to move in.

The apartments feature open-plan living space, ideal for relaxing or entertaining. Soft, neutral tones run throughout, with high-quality flooring, a contemporary kitchen equipped with integrated appliances as well as a modern bathroom. These homes have been designed with a terrace or balcony and selected homes will have car parking. These Shared Ownership apartments start with shares available from 25 per cent. Priority will be given to people who live or work in the area of Epping Forest District Council, but other buyers will also be considered.

WHAT ABOUT PROPERTIES WITHIN LONDON ITSELF?

We have some exciting developments in Barnet, the London Borough currently undergoing a large regeneration programme. Part of the long-term strategy is looking to cement this area as a sought-after post code that people will want to call home, so now is an excellent time for those looking to get ahead of the trend.

WILL THE SHARED OWNERSHIP SCHEME CHANGE UNDER LABOUR?

The government's recent proposals for planning recognise the value of a range of homes for everyone and their different circumstances, and Shared Ownership can really work for many people, so we expect it to continue to be supported. We have plans to build 25,000 homes over the next ten years, and Shared Ownership homes will be a part of that.

SNG Sovereign Network Group

Unlock your home buying potential with Shared Ownership

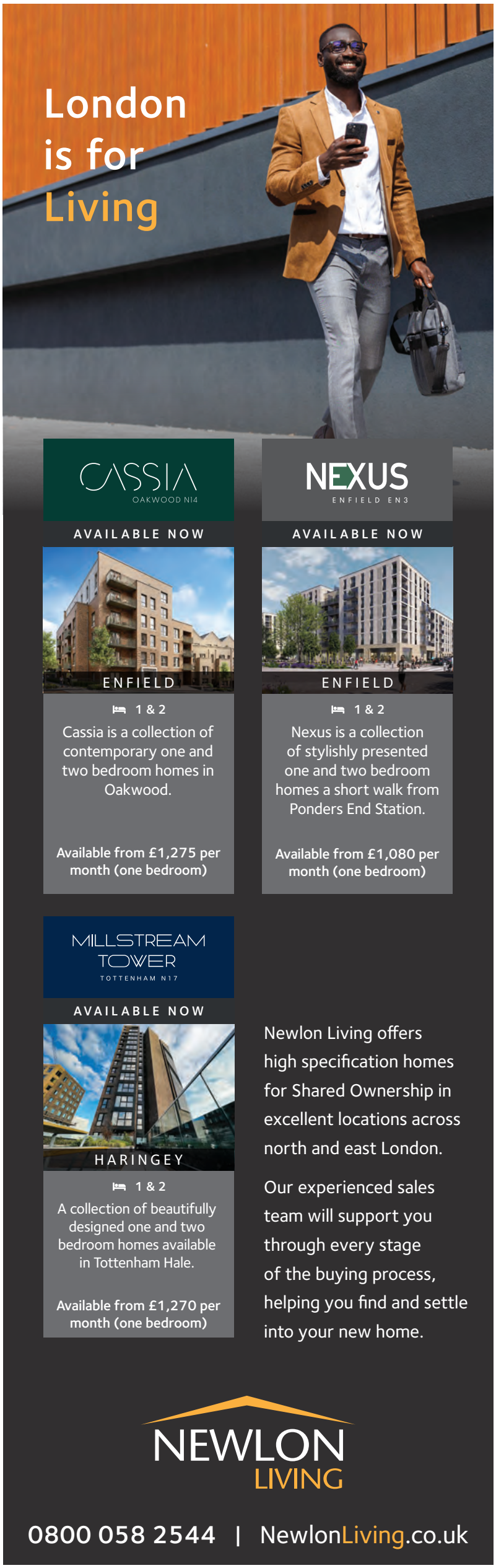
Providing good, affordable homes and creating thriving communities over generations.

SNG builds a range of affordable Shared Ownership homes across London & the Home Counties. We take pride in providing an impressive specification which, coupled with sustainable design features, means our homes are ideal for modern living.

SHARED OWNERSHIP WEEK 2024

Start your search today
sng.org.uk

Sovereign Network Homes is a charitable organisation and a subsidiary of Sovereign Network Group.



SHARED OWNERSHIP

‘I live by a great park – and the Tube is close to home’

CASE STUDY NHG HOMES SREKANTH, 27, DIGITAL MARKETING MANAGER

I never used to be able to have my family to stay because I was renting with my friends, but then my friend, who lives in the flat below, told me about Shared Ownership. It was a blessing to be introduced to the scheme. It meant I could buy my own home, and have my family visit me in London as soon as possible.

I noticed a few developments that were being built, and I looked into their locations, finding one that worked for me. I look at my new property as a luxury, living next to a huge park – I’m excited for my parents to visit so that I can share it with them.

Hounslow Central is only a five-minute walk away and I can catch the Piccadilly line straight to Holborn. As I was moving to the city for work, the practicality and convenience of my commute needed to be one of my first goals – so it’s great that I’ve got that at the Lampton Parkside development.

The hall is large, the kitchen and bathroom are well-fitted, and I have a spacious balcony. You can really see that NHG Homes has paid a lot of care and attention – everything has been done really well.

As a movie buff, having a cinema less than 10 minutes’ walk away is great. I’ve already got a membership and go every week. Being Indian and seeing plenty of Indian food joints is great for me as well. You can get anything you want in terms of food, groceries, and there are plenty of cafés.

● *Srekanth bought a 25 per cent share of an apartment worth £107,500 (total value £430,000) with a deposit of £25,000. His monthly costs in total are £1,303. For further information visit nhgsales.com or speak to the sales team on 02037333571*

THE INFLUENCE OF FAMILY AND FRIENDS

Social media still holds lots of power, but prospective homeowners are still relying on traditional methods to seek advice before they put down their cash. New survey data from NHG Homes reveals that nearly half (49 per cent) of those surveyed say they phone home to ask financial questions, rising to two thirds of 18-24 year-olds (69 per cent.) TikTok may be a mighty new way to receive information on the property market, but it seems the advice of mum and dad is still precious.

LIFE COULD BE SO*... MUCH SWEETER

*SHARED OWNERSHIP

Places for People started more than 50 years ago and today we're building happy, healthy and inclusive Communities right across the country. Our spacious and thoughtfully-designed Shared Ownership homes are the perfect choice for living life your way.

Discover our New Homes

East Wick and Sweetwater
London

A dynamic new neighbourhood located on the iconic Queen Elizabeth Olympic Park.

1,2,3 bedroom apartments.

Open Market Sale

Prices from **£485,000**

eastwickandsweetwater.co.uk

Cable Wharf
London

New release launching this Autumn.

2-bedroom apartments and 3, 4 bedroom houses.

Shared Ownership

Prices from 25% share **£73,750**

www.placesforpeople.co.uk/new-homes/cable-wharf

Whistle Wood
Hampshire

Visit our show home!

3-4 bedroom houses.

Open Market Sale

Prices from **£395,000**

www.placesforpeople.co.uk/new-homes/whistle-wood

Ascots Green
Welwyn Garden City

Launching this Autumn.

1–3 bedroom apartments and 2–5 bedroom homes launching later this year.

Shared Ownership & Open Market Sale

...or scan here

Places for People

SO... why not book an appointment now to find out more?

SHARED OWNERSHIP

GET YOUR KODAK MOMENT

The Kodak factory in Harrow is now redesigned for Shared Ownership living

IT WAS where Kodak produced photographic film from 1890 until 2016, but now the iconic chimney structure where 6,000 people once worked is home to Shared Ownership properties. Kodak's first factory outside of the USA, in the middle of the last century the property was the company's research laboratory. Film rolls and photographic paper were produced here, and people's photographs were developed.

With the advent of digital photography the factory's scope declined until it closed for good almost 20 years ago. Now 2,000 new homes populate the area, known as Eastman Village in homage to George Eastman, the founder of Kodak, who invented the Kodak camera in 1888 and passed away in 1932.

The factory's iconic chimney remains as a testament to the work that took place here for over one hundred years, and has become the new sustainable energy centre for the homes. However, inside, the properties available through Hyde New Homes reimagine the space for the modern day.

Every apartment comes with a terrace or balcony with contemporary interior fixtures and fittings, open plan living areas and high quality flooring and kitchen appliances. There are communal gardens and landscape parkland, as well as on-site amenities including gym, restaurant and cafe.

Direct rail services from Harrow & Wealdstone station in Zone 5 reach Euston in 19 minutes and Underground trains run to Paddington in 29 minutes and Oxford Circus in 37 minutes on the Bakerloo Line.

Prices for a one-bedroom apartment at Eastman Village start from £86,500 for a 25 per cent share, with a deposit of £8,650. Visit hydenewhomes.co.uk or call 0808 3019 810

HOME OWNERSHIP BE LIKE...

Shared Ownership homes available in:
Whetstone, Hendon, Canning Town, Nine Elms, Peckham, Sutton, Wembley, Farnham, Cranleigh, Cambourne & Henley.

Find your new home today:
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Making home ownership possible